

# CONSUMER & RETAIL MONTHLY

MAY 2020

*We work with leading companies and brands across every major consumer product and retail category, including consumer products, gift and home accessories, food & beverage, restaurants, retail and retail services.*

Gift & Home Decor

Food & Beverage













Apparel & Accessories

Recreational Products

Personal Care

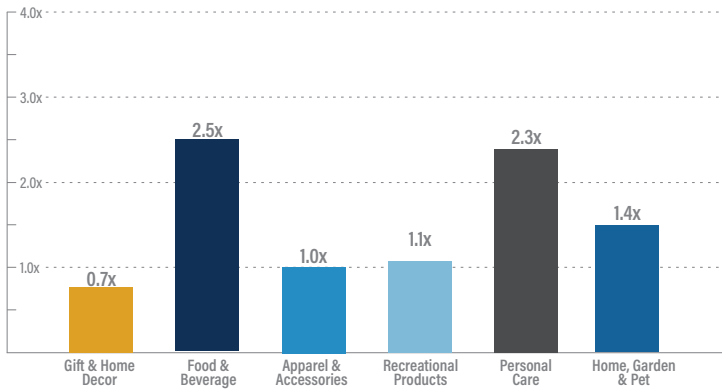
Home, Garden & Pet

## HEADLINE TRANSACTIONS

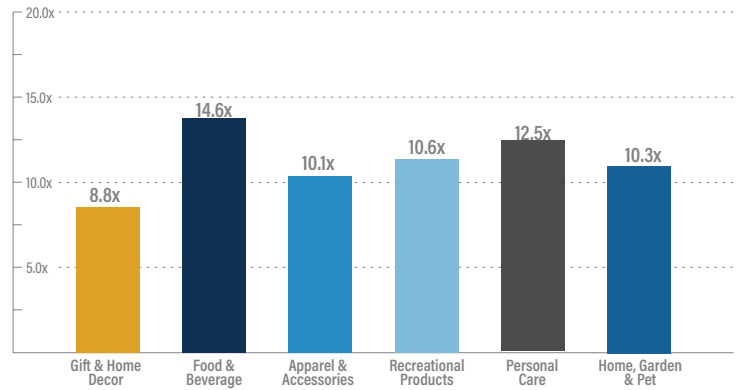
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 <b>ONE KINGS LANE</b>	 <b>CSCGENERATION</b>	<ul style="list-style-type: none"> <li>CSC Generation has acquired One King's Lane, a manufacturer of luxury furniture and home decor from Bed Bath &amp; Beyond (Nasdaq:BBBY)</li> <li>CSC Generation is a tech-enabled platform focused on revitalizing distressed retail brands; it previously acquired out of bankruptcy Z Gallerie in 2019 and DirectBuy in 2017</li> </ul>
Food/Beverage	 <b>Zerega</b> Pasta Since 1848	 <b>PHILADELPHIA</b> MACARONI COMPANY	<ul style="list-style-type: none"> <li>Philadelphia Macaroni Company, a leading manufacturer of dry, frozen and specialty pastas, acquired A. Zerega Sons, Inc., a NJ-based producer of custom dried pastas</li> <li>This acquisition doubles Philadelphia Macaroni Company's production capacity, making it one of the largest privately owned pasta manufacturer in the United States</li> </ul>
Apparel	 <b>MOTIV</b>	 <b>proxy</b>	<ul style="list-style-type: none"> <li>Proxy Technologies, a CA-based provider of contactless access technologies for offices, apartments and schools, announced its acquisition of Motiv Inc., a developer of fitness rings and leader in the wearable technology market</li> <li>Motiv has recently expanded into the digital identity space, utilizing its products for applications such as NFC payments and two-factor authentication; through this expansion Motiv is further expanding its reach into mobile identity and access control solutions</li> </ul>
Recreational	 <b>CENTURY</b> BOATS <b>VANQUISH</b>	 <b>SORFAM</b> CAPITAL	<ul style="list-style-type: none"> <li>Sorfam Capital, a Boca Raton-based family office founded in 2019, has acquired AllCraft Marine, the parent company of Century Boats, a 95-year old brand of 22'-32' consumer fishing boats, and Vanquish Boats, a Newport, RI-based producer of 21'-26' luxury day boats</li> <li>The production of the two companies will be combined in Florida and the Vanquish line will be reintroduced as Century Coronado</li> </ul>
Personal	 <b>Binaca</b> <b>DR.Fresh</b> <b>REACH</b>	 <b>Ranir</b> A Perrigo Company	<ul style="list-style-type: none"> <li>Self-care products platform Perrigo (NYSE:PRGO), through its oral care division Ranir, acquired the oral health assets of High Ridge Brands for \$113 million; High Ridge Brands is a portfolio company of Clayton Dubilier &amp; Rice, the acquisition included brands such as Binaca, Dr. Fresh and Reach</li> <li>The acquisition builds on Perrigo's July 2019 acquisition of Ranir for \$750 million, complementing strong private label capabilities with leading oral care brands</li> </ul>
Home/Gar./Pet	 <b>LILY'S</b> KITCHEN PROPER FOOD FOR PETS	 <b>Nestlé</b> <b>PURINA</b>	<ul style="list-style-type: none"> <li>Nestlé Purina PetCare has acquired Lily's Kitchen Limited, a manufacturer of dry and wet dog and cat food and a portfolio company of L Catterton Partners</li> <li>With a presence in 6,000 stores and in 30 countries, Lily's Kitchen significantly expands Purina's presence in the natural pet food market, a segment that is growing at 10% per year and comprises 7% of the overall pet food industry</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

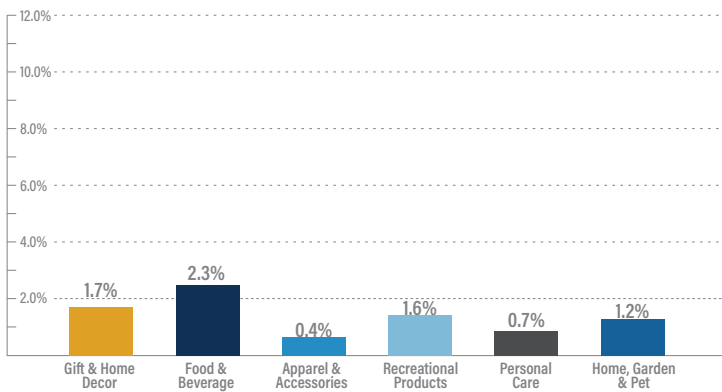
Enterprise Value / LTM Revenue



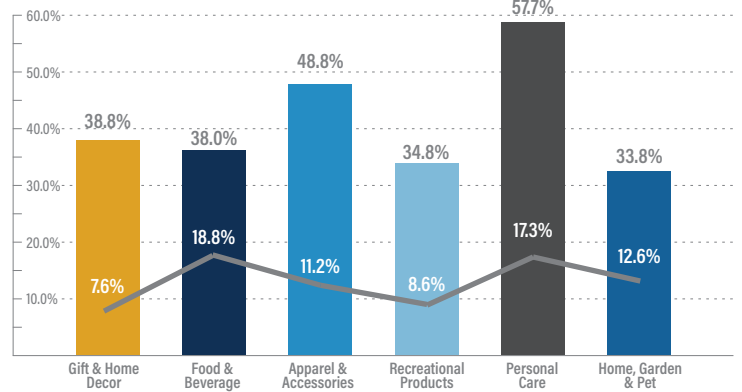
Enterprise Value / LTM EBITDA



LTM Revenue Growth

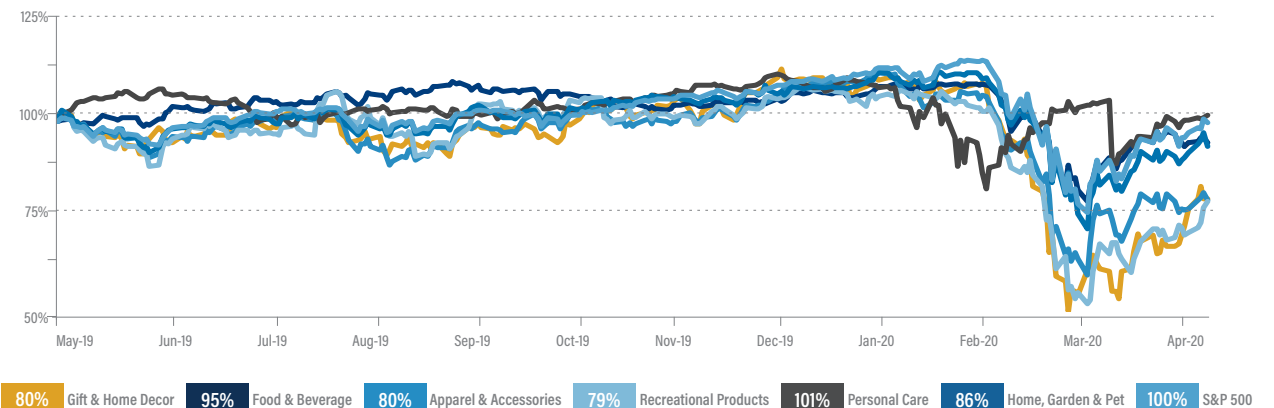


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Salt Flat	Malouf Inc.	Salt Flat, a NC-based manufacturer of home furniture, was acquired by Malouf Inc., a UT-based manufacturer and online retailer of furniture and bedding products; the acquisition adds furniture manufacturing capabilities across over 500 SKUs across six categories: living room, dining room, bedroom, outdoor, storage and office
Bettzeit GmbH (dba: Emma)	Franz Haniel & Cie. GmbH	Franz Haniel & Cie., one of Europe's largest family investment holding companies, has announced its acquisition of a majority share in Emma, a German "bed-in-a-box" DTC e-commerce platform; Emma has built over the past six years a preeminent position in the sleep tech space, selling into more than 20 countries

Target	Acquiror	Apparel & Accessories Transactions
Umbro China, Limited	HK Qiaodan Investment Limited	Iconix Brand Group, Inc. (Nasdaq:ICON) has announced its intention to divest its Umbro brand in China to HK Qiaodan Investment limited for \$62.5 million; Umbro is a globally-recognized manufacturer of athletic apparel and footwear
Bench Clothing Limited	Apparel Brands Limited	Bench Clothing Limited, a UK-based designer and manufacturer of streetwear, has been sold by turnaround group Gordon Brothers to Apparel Brands, a UK-based licensed apparel sourcing and distribution firm (and Bench's primary licensee); Gordon Brothers purchased the brand IP out of bankruptcy in 2018

Target	Acquiror	Personal Care Transactions
SaltStick, LLC	American Pacific Group, L.P.	American Pacific Group, a San Francisco-based middle market private equity firm, has acquired SaltStick, a developer of electrolyte replacement products and nutritional supplements for athletes founded in 2006; American Pacific Group plans to expand the distribution of SaltStick's products
Skinscience Labs, Inc.	Pressure BioSciences (OTCPK:PBIO)	Pressure BioSciences (OTCPK:PBIO) has announced its acquisition of Skinscience Labs, a manufacturer of branded skin care and anti-aging products through its subsidiary CannaWorx, a developer of hemp-derived personal products

## Selected TM Capital Consumer Experience



Target	Acquiror	Food & Beverage Transactions
Kronos Foods Corp.	Grecian Delight Foods, Inc.	Kronos Foods, a manufacture of Mediterranean foods and a portfolio company of Entrepreneurial Equity Partners, has merged with Grecian Delight Foods, Entrepreneurial Equity Partners' existing portfolio company; the transaction will create further growth opportunities in global cuisine options for the new entity
O.K.I. Bourbon of New Riff Distilling (nka:OKI Spirits LLC)	Private Investors	New Riff Distilling, a KY-based distiller of whiskeys and gin, has divested its O.K.I. brand to private investors; the private investors plan to revitalize the O.K.I. brand after it was deemphasized by New Riff Distilling after depleting its supply of aging bourbon

Target	Acquiror	Recreational Products Transactions
Pure Fix Cycles, LLC	JBI, LLC	JBI, a Florida-based distributor of bicycles and cycling equipment, has acquired Pure Fix Cycles, a California-based omnichannel bike brand; Pure Fix Cycles has been a pioneer in selling affordable bikes direct to consumers via its ecommerce channel
Outdoor Technology	Protempo US Limited	Outdoor Technology, a manufacturer and DTC online retailer of rugged outdoor audio devices such as earbuds and cables, has been acquired by Protempo, a global valued-added distributor of a wide range of electronics products

Target	Acquiror	Home, Garden & Pet Transactions
SpringStar Inc.	Willert Home Products, Inc.	Willert Home Products, a MO-based manufacturer of household products, acquired the pest control brands of SpringStar, a producer of branded non-toxic and low-toxic pest control products; the acquisition expands Willert's pest products to cover all types of insect control options
International Cookware SAS	Kartesia Advisor LLP	International Cookware SAS, the European licensee and manufacturer of Corning's (NYSE:GLW) Pyrex brand, has been acquired by Kartesia Advisors, a UK-based private equity firm

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